

SOME REAL VALUES IN FLORIDA LAND

National City Bank Points Out Basis For More Growth

By JOHN COLLINS

After the Florida matter has been readjusted there will be left a substantial residue of industrial progress and real estate improvement in that state, according to financial opinion here. The boom was by no means composed principally of hot air. Florida's natural resources exist elsewhere than on the "dodgers" of the real estate salesmen.

The National City Bank, for example, points out that the recognized attractions of Florida in the way of climate, soil and proximity to the great centers of population constitute a substantial basis for further growth, while the large sums invested in railways, roads, and other sound improvements all represent permanent advances, the effect of which will not be lost.

"There has been a drastic deflation of fictitious values," continues the National City Bank, "but fortunately it has come at a time of easy credit conditions, so that real values have not had to be sacrificed, and what under different circumstances might have precipitated a rather serious credit situation now promises to pass away with its effects largely confined to those conditions which have been in need of correction."

Alarm Needless

"The whole matter constitutes an excellent lesson in the results of excessive speculation and unwise use of credit, though it need occasion no alarm regarding fundamental conditions in Florida."

"Most of the banks that have failed were very small institutions and belonged to a chain system, and reports indicate that their collapse was due in part to the fact that a substantial part of the surplus funds of the Florida members of the chain was loaned outside the state and could not be called back when wanted."

"So far as the majority of the banks in Florida are concerned, there is ample evidence that they have prudently kept their funds in liquid condition. On June 30 the banks in Miami were reported as having a cash reserve of nearly 40 per cent. of total deposits, or considerably above the legal requirements."

\$7,500,000 Macy Gold Bond Issue Placed on Market

Lehman Brothers are offering today for public subscription a new issue of \$7,500,000 5 1/2 per cent. serial gold debenture bonds of R. H. Macy & Co., Inc., one of the largest department stores in the world.

The bonds, which mature at the rate of \$750,000 annually, October 1, 1927 to 1936, inclusive, will be offered by the bankers at prices to yield from 4.75 to 5.25 per cent., according to maturity. The proceeds of the issue will be applied toward redeeming the \$8,800,000 par value 7 per cent. cumulative preferred stock, which the company has elected to redeem at 115 and accrued dividend on December 15.

Macy's was founded in 1858 in 6th Avenue, near 14th Street, in a small store with a twenty-foot frontage. The present establishment has a floor space of 1,500,000 square feet. Net profits last year totaled nearly \$5,000,000.

EHRICH OPERATED ON

Edward W. Ehrich of 33 West 55th St., an active buyer of properties, was operated on for appendicitis at Mt. Sinai Hospital.

Wall Street Says:

"On any sign of the upward movement in the industrials petering out, we would lighten commitments with assurances of again repurchasing them on sizeable dips."—Josephthal & Co.

STOCK MARKET BAROMETER

Prev. Close.	Stock.	Open.	Close.	Ch'ge.
136 1/2	All Chem.	138	138 3/4	+ 2%
144 1/2	Am Smelt.	144 1/2	145 1/2	+ 1%
50 1/2	Anaconda	50 1/2	50 1/2	—
158 1/2	Atchison	158 1/2	158 1/2	— 1/4
120 1/2	Baldwin	120 1/2	122 1/2	+ 1%
109 1/2	Balt & O.	109 1/2	109	— 1/4
47	Beth Steel	47 1/2	47 1/2	+ 1/2
160 1/2	Ches & O.	161 1/2	161 1/2	+ 1%
66 1/2	CRI & P.	66 1/2	65 1/2	— 1/2
36 1/2	Chrysler	36 1/2	36 1/2	+ 1/4
112	Con Gas.	113	112 1/2	+ 1/4
46 1/2	Corn Prod	45 1/2	46	— 3/4
36 1/2	Dav Chem.	36 1/2	37	+ 1/4
30 1/2	Dodge Bros	30 1/2	31	+ 1/4
304	Du Pont	305	309 3/4	+ 5 3/4
49 1/2	Fleischm'n	50 1/2	50	— 1/4
104 1/2	Foundat'n	104 1/2	104	— 1/2
27 1/2	Free Tex.	27 1/2	28 3/4	+ 1 1/2
88 1/2	Gen Asph	90	90 1/2	+ 1/2
91 1/2	Gen Elec	91 1/2	92	+ 1/2
210 1/2	Gen Mot.	210	217 1/4	+ 7 1/4
65 1/2	Hud Mot.	66 1/2	66 1/2	+ 1
56 1/2	In C Eng	55 1/2	56 1/2	+ 1
21	Jor Mot.	20 1/2	22 3/4	+ 1 1/2
22	Lago Oil	22 1/2	22 1/2	+ 1/2
126 1/2	Mack Trk	126 1/2	125 1/4	— 1 1/4
59 1/2	Marland O	60 1/2	60	— 1/4
66 1/2	Mon Ward	67 1/2	67 1/2	+ 1/2
146 1/2	N Y Cent.	146	145 3/4	— 1/4
46 1/2	NYNH&H	46 1/2	46 1/2	— 1/4
56 1/2	*Nor Am.	55 1/2	55 1/2	— 1/4
68 1/2	Pan A P B	69 1/2	70	+ 1 1/2
56 1/2	Penn R R.	56 1/2	56 1/2	— 1/2
30 1/2	Pierce Arr.	31	30 1/2	+ 1/4
46	Radio Cor.	46 1/2	49 1/4	+ 3 1/4
101 1/2	St L S F.	101 1/2	100 1/2	— 1/2
67	Shubert	66 1/2	66 1/2	— 1/4
43 1/2	Stan O N J	43 1/2	43 1/2	— 1/4
57 1/2	Studebak'r	57 1/2	58 1/2	+ 1
56 1/2	Tex Co.	57 1/2	56 1/2	+ 1/4
75 1/2	U S Ind A	75 1/2	75	— 1/2
66	U S Rub.	66 1/2	66	— 1/4
150 1/2	U S Steel	150 1/2	152 1/2	+ 2
49 1/2	Wabash	49 1/2	49	— 1/4
34 1/2	Ward B B	34 1/2	34 1/2	— 1/4
29 1/2	Willys-Ov.	29 1/2	27 1/2	— 1 1/2
161	Woolw'th	161 1/2	167 1/4	+ 6 1/4

A rally in the final hour boosted General Motors, Du Pont and a few other leaders 6 or 7 points and gave to a flabby market a strong undertone at the close. General Motors touched 218 and closed a trifle below this figure for a gain of more than 7 points. Du Pont netted more than 5.

Call money renewed at 4 1/2 per cent.

U. S. Steel, after giving a weak performance through the greater part of the session, dipping several times below 150, advanced above 152 on the eleventh hour rally, and closed with a gain of 2 points.

Allied Chemical touched 139 and closed with a gain of more than 2. American Smelting netted more than a point.

The rails were a trifle irregular even at the close. Atchison made further gains, but Rock Island eased off a fraction.

AUTOS USE MUCH COTTON FOR LEATHER CUSHIONS

Cotton figures prominently in the manufacture of an automobile. The motor industry now takes annually 226,000,000 square yards of tire fabrics alone. But tire fabric is only one of many automotive uses for cotton. More than 108,950,000 square feet of imitation leather were used in upholstering motor cars last year. The base of this "leather" is cotton.

PENDER CO. SALES GAIN

The David Pender Grocery Company reports for the month of August sales amounting to \$813,013, as against \$691,056 for the same month last year, an increase of over 17.6 per cent.



"Where children are, there is the golden age."—Novalis.

Imagine living in a land surrounded by water and no place to go swimming! You don't need to imagine it if you are a Manhattanite of youthful years. You are faced with the reality.

Disease lurks in the waters of the surrounding rivers, says the Health Commissioner. There is similar danger in the fountain pools, in which for a time the neighborhood kids were allowed to disport.

The plan to provide a swimming and wading pool in Central Park has seemingly been "high-browed" to death. True, there is here and there a free bathhouse, but these are all too few and far between.

Swimming Hole Idea

The GRAPHIC recently suggested that a return to the old swimming hole idea of small town memory would solve the problem. The suggestion has been widely approved. What is needed is action. Here is an opportunity for civic organizations, community associations and the like to show their caliber.

Throughout the city, particularly in the poorer sections, is here and there a vacant lot. Some of these are city owned. A small expenditure would provide a concrete basin or a wooden tank, with running water, which could be chlorinated if necessary.

Joy to Kids

And there's a swimming hole would bring joy to the heart of Gene Field, could he but see it filled with happy youngsters finding relief from the scorching rays of summer's blasting sun.

Here is a health movement that the city could well adopt. It may be too late to accomplish much this summer. Certainly another summer should see these swimming holes installed.

A community effort resulted in school playgrounds in large numbers being opened for the children this summer. Why not add free swimming pools throughout the city for the health and comfort of the little ones?

Let there be, indeed, a golden age for the children of this city of ours.

Cities Service Co. Earnings Gain

Net earnings of Cities Service Power and Light Company and subsidiaries for the year ended March 31, 1926, were \$19,063,405.70, according to announcement by Henry L. Doherty & Co. This is an increase of \$1,218,870.65, or 6.7 per cent. over the net earnings of \$17,844,535.05 shown in the consolidated income account of the company and its subsidiaries for the year ended June 30, 1925.

The net income of Cities Service Power and Light amounted to \$5,686,967.80, an increase of \$608,420.89, or 12 per cent. over the year ended June 30, 1925. Preferred dividends were earned about 7.8 times, as compared with 5.8 times the previous year.

Enrollment Begins At Schools Today

Enrollment of children in the public schools begins today. Registration will continue tomorrow and Friday.

Classes will start next Monday. Principals and teachers will be on duty at the school buildings from 9 a. m. to 4 p. m.

U. S. Exports Gain In Every Continent Except Europe

American exports increased in every continent except Europe during the fiscal year ended June 30, reports Dr. Julius Klein, director of the Bureau of Foreign and Domestic Commerce.

"And even in the case of Europe," explains Dr. Klein, "there was a substantial gain in sales in finished factory products. This is especially significant in view of the fact that our exports of fabricated wares require intensive sales effort under highly competitive conditions, in contrast with the so-called self-selling raw materials, such as foodstuffs, minerals, etc. The loss in total sales to Europe was due to diminished shipments or lower prices of the latter items."

Woman Sought In Hall Mystery

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forward. The other, believed to be a Brooklyn man, was remotely involved in the first inquiry.

Said Man Was "Lying"

Azariah Beekman, late prosecutor for Somerset county, said at that time that the man undoubtedly "was lying."

"Outside of 'A. L.' and this other witness," Inspector Underwood said, "the state has no evidence which would put Henry Stevens at the scene of the murder. I see no arrest in prospect barring unforeseen developments."

Later, Senator Simpson was asked about Middlesex County Detective Ferd David, who is under attack in the investigation.

"Perhaps David can explain why he testified before a grand jury that Henry Stevens had a good alibi," Senator Simpson declared. "We have shattered that alibi, and five or six witnesses have denied accompanying or seeing Stevens on the night in question. Perhaps David can explain that."

Said He Was Fishing

Stevens's alibi was that he was fishing with companions on the night the murders were committed. He said he was at Lavallette, N. J., and that he remembered the date distinctly because one of the men in the party caught a six-pound bluefish.

The last of the alibi witnesses has made a statement, according to Senator Simpson. The witness is William McGonigle of Philadelphia. Detectives said he could not recollect the exact date of the fishing trip.

Crime experts who are watching the progress of the case believe Simpson is treed so far as breaking down Stevens's alibi is concerned. Stevens is a brother of Mrs. Frances Stevens Hall, widow of the slain pastor, who is free in \$15,000 bail charged with the murders. Her brother, Willie Stevens, and her cousin, Henry Carpenter, are being held at Somerville, N. J., on the same charge without bail.

HENRY CLEWS & CO.

7-9-11 BROADWAY (Ground Floor)

Tape quotations magnified on screen

BONDS

STOCKS

Letters of Credit

BRANCHES

358 Fifth Ave.

253 Broadway

36 Union Sq.

51 E. 42d St.

210 Fifth Ave.

139 E. 57th St.

44 Court St., Bklyn.

\$150,000 Ransom Or Kip, for Alice

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"I will tell you," he continued, "that she will not think of money for anything until the courts have settled the suit." (Young Rhinelander's appeal of the unfavorable annulment verdict will be heard within a few weeks.)

Alice's father revealed to The GRAPHIC that his daughter is not lacking in male companionship while abroad. Jones declared that Alice and his wife are visiting Mrs. Jones's mother, Mrs. Mary Brown, in Lincolnshire, England, and that Alice's male cousins are making the stay a pleasant one.

There are forty-two of them, Alice has written to her father, and they are "so nice" to her.

The relatives of Mrs. Jones, who is a white woman, are farming people. Mrs. Jones's father died the early part of this year.

Alice to Have New Car

When Alice returns to New Rochelle one of her first acts will be to buy a new automobile. Before she sailed she sold her flashy roadster and she intends to buy a sedan upon her return.

Mrs. Rhinelander receives a sizeable sum from her husband each month and her father is reputed to be worth at least \$50,000. He owns five houses.

Mr. Jones expects his wife and daughter home the middle of next month. Alice's apartment in the Jones home in New Rochelle, filled with the furniture which Kip bought her, will be filled with flowers to greet her, her father said.

And the largest bouquet will be near "Alice's special picture of Leonard." In her bedroom are a large number of Kip's photographs, ranging all the way from his days in kindergarten to the time of his marriage.

Alice has five rooms in her "apartment." In her bedroom, she has twin beds which Kip had bought for them.

A report gained credence today that the wife of the wealthy Kip would open at a night club in Harlem, catering to the white trade of the negro section. Those who profess to know of her intentions declare that her name and presence would result in a highly profitable resort.

While the young woman might desire some business venture, it appears certain that any wishes along cabaret lines would be vigorously opposed by her father and mother. Her father is deeply fond of Alice and wants to give her whatever money she needs. Both Mr. and Mrs. Jones do not want their daughter to capitalize her marital troubles in such a manner.

It is reported that either Baron's Exclusive Club, 134th Street near 7th Avenue, or the Cotton Club, Lenox Avenue and 142nd Street are those at which Alice may appear as a hostess.

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